

Analysar

5 April 2023

Buy

Recommendation unchanged

Share price: EUR 40.40

closing price as of 04/04/2023

Target price: EUR 60.00

from Target Price: EUR 65.00

Upside/Downside Potential 48.5%

Reuters/Bloomberg

UD.MI/UD.IM

Market capitalisation (EURm) 125

Current N° of shares (m) 3

Free float 33%

Daily avg. no. trad. sh. 12 mth (k) 2

Daily avg. trad. vol. 12 mth (k) 40.71

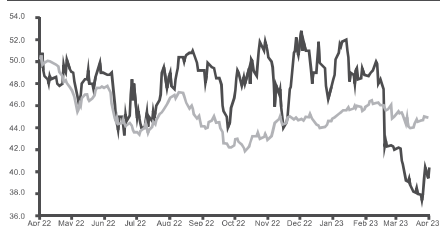
Price high/low 12 months 52.80 / 37.40

Abs Perfs 1/3/12 mths (%) -4.04/-16.53/-19.52

Key financials (EUR)	12/22	12/23e	12/24e
Sales (m)	51	93	116
EBITDA (m)	16	24	30
EBITDA margin	31.6%	25.9%	25.8%
EBIT (m)	11	17	22
EBIT margin	20.9%	18.5%	18.7%
Net Profit (adj.)(m)	8	10	13
ROCE	15.2%	18.1%	19.7%
Net debt/(cash) (m)	10	56	65
Net Debt/Equity	0.3	0.9	0.9
Debt/EBITDA	0.6	2.3	2.2
Int. cover(EBITDA/Fin. int)	239.0	8.4	10.3
EV/Sales	2.5	1.9	1.6
EV/EBITDA	8.0	7.5	6.4
EV/EBITDA (adj.)	8.0	7.5	6.4
EV/EBIT	12.0	10.5	8.8
P/E (adj.)	15.5	11.2	9.5
P/BV	3.2	2.0	1.7
OpFCF yield	-0.7%	-6.0%	2.7%
Dividend yield	0.2%	0.2%	0.2%
EPS (adj.)	3.01	3.62	4.27
BVPS	14.55	20.09	24.26
DPS	0.10	0.10	0.10

Shareholders

Uninvest 55%; Michela Colli 6%; Others 6%;



Source: FactSet

UNIDATA FTSE AIM Italia (Rebased)

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Unidata to be listed in the Star segment

The facts: The company announced today to have applied yesterday for the listing to the Euronext Milan market – Star segment. The company is currently listed in the Euronext Growth Milan market.

Our analysis: We deem the above as good news as it will enlarge the basis of the potential investors in Unidata's shares.

Conclusion & Action: Rating and PT confirmed

Disclaimer

This research has been prepared by Andrea Devita; Enrico Esposti; Gabriele Gambarova; Matteo Cuconato; Paola Saglietti; Luigi Tramontana; Francesco Sala; Andrea Bonfà; Gian Marco Gadini (members of AIAF); Marcello Renna (ordinary member of SIAT), who are financial analysts with Banca Akros SpA ("Banca Akros"), which is responsible for the preparation of the research.

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This research has been produced and is being distributed as of 05 April 2023 at 8:48 AM CET.

In compliance with art. 5 and 6 of Delegated Regulation 2016/598, Banca Akros hereby declared that it has a personal interest in some of the companies examined in this research, specifically.

Abitare In-Banca Akros is acting as corporate broker

ABP Nocivelli- Banca Akros is a specialist or liquidity provider

Alerion Clean Power-Banca Akros is acting as corporate broker

Alerion Clean Power-Banca Akros may be involved in extraordinary finance initiatives concerning the company

Almawave-The Bank was acting as Global Coordinator and Joint Bookrunner of the pertinent IPO

Almawave-Banca Akros is a specialist or liquidity provider

Anima Holding-Banca Akros acted as Joint Bookrunner of the bond issuance (listed in Dublin) organized in April 2021

Anima Holding-Banca Akros' parent group holds more than 3% or is a member of shareholders pacts

Atlantia-Banca Akros acted as intermediary for the public exchange offer organized in October and November 2022

Autostrade per l'Italia - Gruppo Atlantia-Banca Akros acted as Other Bookrunner of the bond issuance organized in January 2022

Banca Ifis-Banca Akros is acting as corporate broker

Banca Sistema-Banca Akros is acting as corporate broker

Banco Bpm-Banca Akros acted:

- as Joint Bookrunner of the bond issuance organized in June 2021, January 2022 and November 2022

- as Joint Lead Manager of the bond issuance organized in July 2021 and January 2023

- as Other Bookrunner of the bond issuance organized in April 2022

- as Joint Bookrunner of the bond issuance organized in February and March 2022 (Issuer's Green, Social and Sustainability Bond Framework: Banco BPM EU750m 5Y Green Covered; ISIN IT0005489932)

Be Shaping the Future - Banca Akros was acting as intermediary for the public exchange offer organized in November and December 2022

Cattolica Assicurazione-Banca Akros acted as intermediary for the public exchange offer organized in October 2021 and for the sell out organized in July 2022

Cembre-Banca Akros is a specialist or liquidity provider

Culti Milano-Banca Akros is a specialist or liquidity provider

DEA Capital-Banca Akros is acting as corporate broker

DEA Capital- Banca Akros is acting as collecting intermediary for the public exchange offer organized in January and February 2023

Digital Bros-Banca Akros is a specialist or liquidity provider

Digital Magics-Banca Akros is a specialist or liquidity provider

Digital Magics-Banca Akros is acting as Nomad

Digital Value- Banca Akros is acting as corporate broker

Eni-Banca Akros is acting as guarantor and placement agent of the bond issuance (sustainability-linked 2023/2028) organized in January 2023

Enervit-Banca Akros is acting as corporate broker

Falck Renewables-Banca Akros is a specialist or liquidity provider

Falck Renewables- Banca Akros is acting as collecting intermediary for the public exchange offer organized in April-May 2022

Fiera Milano-Banca Akros is a specialist or liquidity provider

Fine Foods and Pharmaceuticals-Banca Akros is a specialist or liquidity provider

Fine Foods and Pharmaceuticals-Banca Akros is acting as Nomad

Fine Foods and Pharmaceuticals-The Bank was acting as Sponsor in the MTA/Star transition process (12 luglio 2021)

Gambero Rosso-Banca Akros is acting as Nomad

Gas Plus-Banca Akros is a specialist or liquidity provider

Generalfinance-Banca Akros is acting as corporate broker

Generalfinance-Banca Akros supported Generalfinance in the placement of Class A3 Senior Notes in December 2022.

GPI-Banca Akros is a specialist or liquidity provider

I Grandi Viaggi-Banca Akros is a specialist or liquidity provider

Il Sole 24 Ore-Banca Akros is acting as corporate broker

IndelB-Banca Akros is acting as corporate broker

Industrial Stars of Italy 4-Banca Akros is a specialist or liquidity provider

Industrial Stars of Italy 4-Banca Akros is acting as Nomad

Intesa Sanpaolo-Banca Akros acted as Co-Manager of the bond issuance organized in March 2022, September 2022, February 2023 and March 2023

Italian Wine Brands-Banca Akros is a specialist or liquidity provider

Landi Renzo-Banca Akros provided investment banking services to Landi Renzo on the occasion of the July 2022 capital increase

Monnalisa-Banca Akros is acting as corporate broker

Neodecortech-Banca Akros is acting as corporate broker

Net Insurance-Banca Akros is acting as corporate broker

Net Insurance-Banca Akros acted as Sponsor for the listing of the shares and warrants on Euronext STAR Milan in June 2022

Net Insurance-The Bank acted as Sponsor in the EXM/STAR transition process (August 2022)

Orsero-Banca Akros is acting as corporate broker

Osai-Banca Akros is acting as corporate broker

PLC-Banca Akros is a specialist or liquidity provider

Prima Industrie-Banca Akros is acting as corporate broker

Prima Industrie- Banca Akros is acting as intermediary appointed to coordinate the collection of subscriptions for the public exchange offer organized in December 2022, January and February 2023.

QF Immobiliare Dinamico-Banca Akros is a specialist or liquidity provider (closed-end funds)

QF Mediolanum RE A-Banca Akros is a specialist or liquidity provider (closed-end funds)

QF Mediolanum RE B-Banca Akros is a specialist or liquidity provider (closed-end funds)

Revo Insurance-Banca Akros is acting as corporate broker

Saipem-Banca Akros was acting as intermediary for the share buyback programme organized in September 2021

Saipem-Banca Akros acted as a Joint Bookrunner of the capital increase organized in June 2022

Saipem-Banco BPM is among the lenders for the "Financial and Capital Strengthening Plan" announced in March 2022

Salcef-Banca Akros acted as Joint Global Coordinator e Joint Bookrunner of the Accelerated Bookbuilding organized in September and October 2021

Salcef-Banca Akros is a specialist or liquidity provider

Sciuker Frames-Banca Akros acted as corporate broker (October 2022)

Shedirpharma-Banca Akros is a specialist or liquidity provider

Spindox-Banca Akros is acting as corporate broker

Tiscali-Banca Akros assisted Linkem and Linkem Retail as financial advisor issuing a fairness opinion on the Linkem Retail/Tiscali merger exchange ratio

Unicredit-Banca Akros acted as Co-Lead Manager of the bond issuance organized in January 2022 (UniCredit EU 1.75b Snr Pref, ISIN XS2433141947)

Unidata-Banca Akros is acting as corporate broker

Unidata-Banca Akros was acting as intermediary for the share buyback programme organized in September 2021

Webuild-Banca Akros acted as a CoManager of the issuance organized in January 2021 and January 2022.

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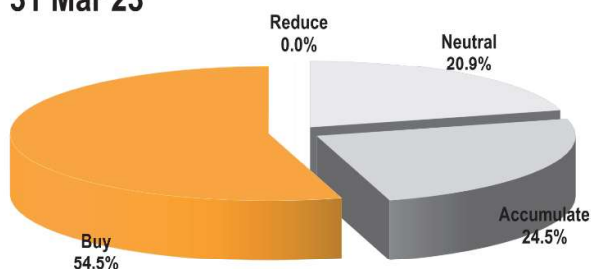
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Percentage of recommendations by the 31 March 2023

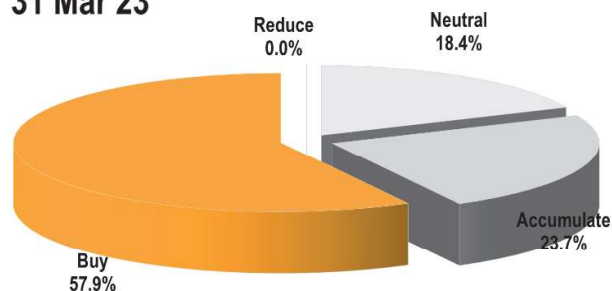
All recommendations

Recommendations on stocks under conflict of interest (*)

31 Mar 23



31 Mar 23



(*) Please note that the rate of issuers who are in potential conflict of interests with Banca Akros is equivalent to 34.55% of all issuers covered

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The ESN spectrum of recommendations (or ratings) for each stock comprises 5 categories: **Buy (B)**, **Accumulate (A)**, **Neutral (N)**, **Reduce (R)** and **Sell (S)**.

Furthermore, in specific cases and for a limited period of time, the analysts are allowed to rate the stocks as **Rating Suspended (RS)** or **Not Rated (NR)**, as explained below.

Meaning of each recommendation or rating:

- **Buy**: the stock is expected to generate total return of **over 15%** during the next 12 months
- **Accumulate**: the stock is expected to generate total return of **5% to 15%** during the next 12 months
- **Neutral**: the stock is expected to generate total return of **-5% to +5%** during the next 12 months
- **Reduce**: the stock is expected to generate total return of **-5% to -15%** during the next 12 months
- **Sell**: the stock is expected to generate total return **under -15%** during the next 12 months
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- **Not Rated**: there is no rating for a stock when there is a termination of coverage of the stocks or a company being floated (IPO) by a Member of ESN or a related party of the Member.

Note: a certain flexibility on the limits of total return bands is permitted especially during higher phases of volatility on the markets

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